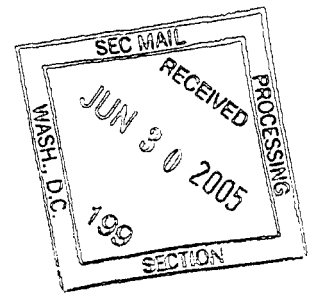


FORM 11-K

**Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934**



- Annual report pursuant to section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2004

Commission file number 33-32783

- A. Full title of the plan and the address of the plan, if different from that of the Issuer named below:**

**Irwin Financial Corporation Employees' Savings Plan
500 Washington Street
Columbus, Indiana 47201**

- B. Name is issuer of the securities held pursuant to the plan and the address of its Principal executive office:**

**Irwin Financial Corporation
500 Washington Street
Columbus, Indiana 47201**



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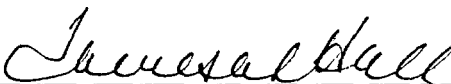
**THOMSON
FINANCIAL**

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Irwin Financial Corporation Employees' Savings Plan

Date: 6/27/05

By: 
Theresa L. Hall, Vice President
Irwin Financial Corporation

**Irwin Financial Corporation
Employees' Savings Plan**

Financial Statements and Supplemental Schedule
December 31, 2004 and 2003

Irwin Financial Corporation Employees' Savings Plan

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Schedule of Assets (Held at End of Year) December 31, 2004	9

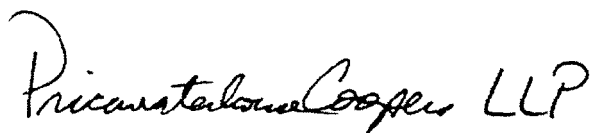
Note: Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Registered Public Accounting Firm

To the Participants and Administrator of
Irwin Financial Corporation Employees' Savings Plan

In our opinion, the accompanying statements of net assets available for benefits and the related statement of changes in net assets available for benefits present fairly, in all material respects, the net assets available for benefits of Irwin Financial Corporation Employees' Savings Plan (the "Plan") at December 31, 2004 and 2003, and the changes in net assets available for benefits for the year ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

 PricewaterhouseCoopers LLP

New York, New York
June 28, 2005

Irwin Financial Corporation Employees' Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2004 and 2003

	2004	2003
Assets		
Investments, at fair value	\$ 40,666,976	\$ 33,800,038
Contributions receivable		
Employer	55,111	95,758
Employee	146,308	-
Cash	-	195
Net assets available for benefits	<u>\$ 40,868,395</u>	<u>\$ 33,895,991</u>

The accompanying notes are an integral part of these financial statements.

Irwin Financial Corporation Employees' Savings Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2004

Investment income

Net appreciation in the fair value of investments	\$ 2,032,668
Interest and dividends	<u>557,051</u>
Total investment income	<u>2,589,719</u>

Contributions

Employer	1,595,593
Employee	<u>4,698,661</u>
Total contributions	<u>6,294,254</u>

Deductions

Benefits paid to participants	(1,906,481)
Administrative expenses	<u>(5,088)</u>
Total deductions	<u>(1,911,569)</u>
Increase in net assets available for benefits	6,972,404

Net assets available for benefits

Beginning of year	<u>33,895,991</u>
End of year	<u>\$ 40,868,395</u>

The accompanying notes are an integral part of these financial statements.

Irwin Financial Corporation Employees' Savings Plan

Notes to Financial Statements

December 31, 2004 and 2003

1. Plan Description

The following description of the Irwin Financial Corporation Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a contributory defined contribution plan covering all employees of Irwin Financial Corporation (the "Company" or the "Employer"), Irwin Home Equity Corporation, Irwin Union Bank and Trust Company, Irwin Business Finance, Irwin Union Bank, F.S.B., Irwin Ventures, LLC and Irwin Franchise Capital Corporation, who have elected to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

Participants may contribute between 1% and 100% of their compensation, as defined in the Plan document. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions as defined by the Internal Revenue Code (the "Code"). Participants may also contribute amounts representing distributions from other qualified defined benefit plans. The Company will match 60% of the employee's contributions up to 5% of the participant's eligible compensation, as defined by the Plan, which is allocated according to the elections made by the participants.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of Company contributions and Plan earnings, and charged with an allocation of administrative expenses. Allocations of earnings and expenses are based on account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contributions and earnings thereon is based on years of continuous service as follows:

Continuous Years of Service	Percent Vested
Less than 1	0 %
Greater than 1 but less than 2	20 %
Greater than 2 but less than 3	40 %
Greater than 3 but less than 4	60 %
Greater than 4 but less than 5	80 %
5 or more	100 %

Irwin Financial Corporation Employees' Savings Plan
Notes to Financial Statements
December 31, 2004 and 2003

Forfeited Accounts

Upon complete withdrawal by a participant, the nonvested portion of the Employer's contribution will be forfeited and applied to reduce the Employer's future contributions. For the year ended December 31, 2004, forfeitures resulting from withdrawn participants utilized to reduce Employer contributions were \$116,447.

Investment Options

Each participant elects to invest his/her contributions in one or more of the investment funds offered under the Plan, including a fund comprised of Company stock. Such elections may be changed on a daily basis.

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the participant's vested amount. The loans are collateralized by the balance in the participant's account, and interest is charged at the prime rate in effect on the date the loan application is processed by the trustee. Loan terms range from 0 to 5 years or up to 15 years for the purchase of a primary residence. Principal and interest payments will be made by means of payroll withholding according to the terms of the loan.

Payment of Benefits

Benefits are payable to employees upon termination of employment, normal retirement, total disability, death, or for financial hardship as defined by the Internal Revenue Service.

Benefits are payable in a lump sum distribution of cash or in installments based on the participant's election in accordance with the Plan. Participant balances less than \$5,000 will be distributed in a lump sum distribution of cash.

Administrative Expenses

Certain administrative expenses are paid by the Company.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Irwin Financial Corporation Employees' Savings Plan
Notes to Financial Statements
December 31, 2004 and 2003

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of registered investment companies are valued at quoted market prices which represent the net asset value of shares held by the Plan at year-end. The stock of the Company is valued at its quoted market price. Participant loans receivable are valued at estimated fair value consisting of unpaid principal plus accrued interest.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan presents in the statement of changes in net assets available for benefits, the net appreciation/depreciation in the fair value of its investments, which consists of the realized gains or losses and the net unrealized appreciation/depreciation on those investments.

Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Benefit Payments

Benefits are recorded when paid.

3. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the rights of all plan members shall be nonforfeitable to the full value of their accounts and plan assets would be distributed in accordance with the Plan document.

4. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated January 12, 2004, that the Plan is designed in accordance with applicable sections of the Code and is exempt from federal income taxes. The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Irwin Financial Corporation Employees' Savings Plan
Notes to Financial Statements
December 31, 2004 and 2003

5. Investments

Investments, at fair value, at December 31, 2004 and 2003, consist of the following:

	2004	2003
Mutual funds		
Lord Abbett MidCap Value Fund	\$ 2,053,411 *	\$ 877,905
Royce Opportunity Fund	1,435,620	831,856
Putnam Stable Value Fund	1,669,377	1,306,892
Putnam Fund for Growth and Income	3,846,412 *	3,414,817 *
Putnam Income Fund	2,059,367 *	1,932,124 *
Putnam Vista Fund	-	1,421,889
Putnam Voyager Fund	3,202,824 *	2,638,545 *
Putnam OTC and Emerging Growth Fund	-	1,260,052
Putnam New Opportunities Fund	-	1,960,443 *
Putnam International Equity Fund	2,922,742 *	2,401,556 *
Putnam Money Market Fund	3,393,707 *	2,928,564 *
Putnam Asset Allocation Growth Portfolio	1,290,699	898,853
Putnam Asset Allocation Balanced Portfolio	1,127,520	765,181
Putnam Asset Allocation Conservative Portfolio	559,351	480,961
Putnam S&P 500 Index Fund	4,108,391 *	3,100,631 *
Putnam High Yield Advantage Fund	688,005	441,206
Vanguard Mid Cap Growth Fund	5,515,168 *	-
	<u>33,872,594</u>	<u>26,661,475</u>
Common stock fund		
Irwin Financial Corporation common stock, 212,227 and 209,853 shares, respectively	6,025,131 *	6,589,393 *
Loans		
Participant loans receivable with interest rates ranging from 4.0% to 9.5%, due at various dates through December 2019	<u>769,251</u>	<u>549,170</u>
Total investments	<u>\$ 40,666,976</u>	<u>\$ 33,800,038</u>

* Investment represents 5% or more of the Plan's net assets.

During 2004, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Mutual funds	\$ 2,640,647
Common stock	<u>(607,979)</u>
	<u>\$ 2,032,668</u>

Irwin Financial Corporation Employees' Savings Plan
Notes to Financial Statements
December 31, 2004 and 2003

6. Party-in-Interest Transactions

Transactions involving participant loans, the Irwin Financial Corporation Stock Fund and the funds administered by Putnam Fiduciary Trust Company, the trustee of the Plan, are considered party-in-interest transactions for 2004. As of December 29, 2004, the plan trustee was changed to Fidelity Management Trust Company. These transactions are not, however, considered prohibited transactions under 29CFR 408(b) of the ERISA regulations.

SUPPLEMENTAL SCHEDULE

Irwin Financial Corporation Employees' Savings Plan
Schedule of Assets (Held at End of Year)
December 31, 2004

Schedule I

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Lessor or Similar Party	Principal Amount or Number of Shares/Units	Cost**	Current Value
	Putnam Mutual Funds			
	Lord Abbett MidCap Value Fund	90,738		\$ 2,053,411
	Royce Opportunity Fund	109,007		1,435,620
*	Putnam Stable Value Fund	1,669,377		1,669,377
*	Putnam Fund for Growth and Income	198,269		3,846,412
*	Putnam Income Fund	301,077		2,059,367
*	Putnam Voyager Fund	192,825		3,202,824
*	Putnam International Equity Fund	123,427		2,922,742
*	Putnam Money Market Fund	3,393,707		3,393,707
*	Putnam Asset Allocation Growth Portfolio	116,175		1,290,699
*	Putnam Asset Allocation Balanced Portfolio	106,270		1,127,520
*	Putnam Asset Allocation Conservative Portfolio	61,131		559,351
*	Putnam S&P 500 Index Fund	133,693		4,108,391
*	Putnam High Yield Advantage Fund	110,969		688,005
	Vanguard Mid Cap Growth	343,624		5,515,168
				<u>33,872,594</u>
	Irwin Financial Corporation Stock Fund			
*	Irwin Financial Corporation common stock	212,227		6,025,131
	Loan Fund			
*	Participant loans, interest rates ranging from 4.0% to 9.5%, with varied maturities from January 2005 to December 2019			<u>769,251</u>
				<u>\$ 40,666,976</u>

* Denotes party-in-interest.

** Cost information is not required for participant-directed investments.